

THE LAWS

RELATING TO

THE DEBT OF TEXAS.

CHAPTER 143.

AN ACT to provide for ascertaining the debt of the late Republic of Texas.

SEC. 1. *Be it enacted by the Legislature of the State of Texas,* That the Auditor and Comptroller of public accounts, as soon as practicable after the passage of this act, shall cause six months notice to be given, by publication in some newspaper, published weekly, in the city of Austin, New Orleans, Washington city, and New York, requiring all persons having any claim or demand for money against the late Republic of Texas, to present the same to the Auditor and Comptroller of public accounts on or before the second Monday in November, 1849, and all claims that shall not be presented on or before that time shall be postponed.

SEC. 2. *Be it further enacted,* That it shall be the duty of the Auditor and Comptroller, jointly, to receipt, under their seals of office, for all claims presented to them, setting forth the par value thereof at the time the same accrued or were issued, the name of the person to whom the debt accrued, the date and amount thereof. The Auditor and Comptroller shall each keep a correct list in books kept for that purpose separately: first, the audited or ascertained claims, such as stock bonds, treasury notes, military scrip, or any other audited or ascertained claim; second, all claims with sufficient evidences and vouchers to authorize them to audit under the late Republic of Texas; thirdly, such claims as are not sufficiently authenticated by vouchers. It is hereby made the duty of the Auditor and Comptroller to report to the next session of the Legislature for its action.

SEC. 3. *Be it further enacted,* That it shall be the duty of the Comptroller and Auditor, jointly, to report to the next biennial session of the Legislature, for final adjustment, the whole amount and character of the public debt, ascertained according to the provisions of this act, together with such suggestions concerning the same as they may deem just and proper; and they shall likewise report semi-annually from the first of May, 1848, to the Governor the amount and character of the claims presented and filed

in their office; and it shall be the duty of the Governor to cause a synopsis of the report to be printed in some newspaper at the seat of government in the State.

SEC. 4. *Be it further enacted*, That it shall be the duty of the Auditor and Comptroller of public accounts to classify all claims presented under the provisions of this act, reducing the same to the actual par value which may have been realized by the late Republic, and may report such further classification as they may deem best calculated to preserve the rights of the State, and to do equity to the holders of the claims; and the classification and rate of payment recommended by the Auditor and Comptroller shall be subject to the revision, amendment, and ratification of the next Legislature, and that this act take effect from and after its passage.

APPROVED, *March 20, 1848.*

CHAPTER 121.

AN ACT to extend the provisions of an act entitled "An act to provide for ascertaining the debt of the late Republic of Texas," approved March 20, 1848.

SEC. 1. *Be it enacted by the Legislature of the State of Texas*, That the time within which it shall be necessary for the creditors of the late Republic of Texas to present their claims for money to the Auditor and Comptroller, be, and the same is hereby, extended to the first Monday in September, in the year 1851, and all claims not presented by that time shall be barred.

SEC. 2. *Be it further enacted*, That the Auditor and Comptroller shall immediately cause a notice of this extension to be published for three months in some weekly newspaper printed in Austin, and in other respects the said officers shall be required to perform the same duties as heretofore, in the manner contemplated in the law to which this is a supplement.

SEC. 3. *Be it further enacted*, That this act take effect and be in force from its passage.

APPROVED, *February 8, 1850.*

AN ACT to provide for the liquidation of the Public Debt of the late Republic of Texas.

SEC. 1. *Be it enacted by the Legislature of the State of Texas*, That any legal holder of any of the liabilities of the late Republic of Texas, that have been audited and reported to the Legislature, by the Auditor and Comptroller of the State of Texas, under the provisions of "An act to provide for ascertaining the public debt of the late Republic of Texas"—approved 20th March A. D. 1848—may, by surrendering the same to the Commissioner of the Gen.

eral Land Office, receive in lieu therefor, land certificates, under the seal of the Land Office, for the same, at the rate of fifty cents per acre, to the satisfaction of his, her, or their claim; and the said Commissioner of the General Land Office is hereby authorized and required to issue land certificates for the same, under the regulations and restrictions hereafter provided in this act.

SEC. 2. That any person or persons surrendering their claim, as provided for in the first section of this act, shall be entitled to, and receive a certificate for the same: provided his or her claim shall amount to three hundred and twenty acres: and that no certificate shall issue for a less number of acres than six hundred and forty, where the party's claim amounts to that much—and no certificate shall issue for a less number of acres than twelve hundred and eighty, where the party's claim shall amount to that much: but certificates may issue for any number of acres between the numbers here given, to the satisfaction of the claims exceeding the minimum, and falling under the number of acres here given.

SEC. 3. That the Commissioner of the General Land Office shall keep a correct record of all land certificates issued by him under the provisions of this act, with the date of said issue, number of the certificate, the amount in acres, and the person to whom issued; and he shall report the same to the Governor every six months; and he shall, also, deposit in the office of the Secretary of State, all claims for which he has issued land certificates, every six months—take his receipt for the same; and the claims so filed with the Secretary of State shall, within five days thereafter, be publicly burned in the presence of any three respectable persons to be selected by the Secretary of State—who shall certify on oath, that the said claims, specifying each, was then and there wholly destroyed by fire in their presence.

SEC. 4. That all land certificates issued under the provisions of this act, shall be located, surveyed and patented according to the laws now in force regulating the same: provided that said certificates may be transferred, by endorsement and delivery, at any time before the same have been located and surveyed.

SEC. 5. That the Governor shall cause this act to be printed in some newspaper published at the seat of government of this State, and also in some newspaper published at the City of New Orleans, Louisiana, for three successive months, immediately after its passage.

SEC. 6. That all liabilities of the late Republic of Texas, whether the same have or have not been presented to the Auditor and Comptroller, under the provisions of the "Act to provide for ascertaining the debt of the late Republic of Texas"—approved March 20th, 1848—shall cease to draw interest from and after the first day of July, one thousand eight hundred and fifty.

SEC. 7. That all laws contrary to the provisions of this act, be and the same are hereby repealed: and that this act shall take

effect and be in force, from and after the first day of May, A. D. 1850.

AN ACT providing for the liquidation and payment of the debt of the late Republic of Texas.

SEC. 1. *Be it enacted by the Legislature of the State of Texas,* That two millions of dollars of bonds of the indemnity due the State of Texas, and now at her disposal, for the sale to the United States of a portion of her northwestern territory, under the provisions of an act of Congress proposing to the State of Texas the establishment of her northern and western boundaries, &c., approved September 9th, 1850, are hereby appropriated for the payment of that portion of the debt of the late Republic of Texas embraced in articles third, fourth, ninth, tenth, fourteenth, fifteenth and sixteenth, and interest which may have accrued thereon included in articles twelfth and thirteenth of this section; which debt has been submitted for adjustment to the Auditor and Comptroller of the State, under the provisions of an act to provide for ascertaining the debt of the late Republic of Texas, approved March 20th, A. D. 1848, and an act supplementary thereto, approved February 8th, A. D. 1850, and reported by them to the Legislature in their report of November 12th, 1851, as follows:

First. For ten per cent. consolidated fund, created by act of the 7th of June, 1837, four hundred and forty-two thousand seven hundred and sixty-eight dollars and seventy-six cents.

Second. For ten per cent. consolidated fund, created by act of the 7th of June, 1837, issued under an act for the relief of Swartwout and others, seven thousand nine hundred and seventy dollars and forty-three cents.

Third. For ten per cent. funded debt, created by act of 5th of February, 1840, two hundred and twenty-six thousand and two hundred dollars.

Fourth. For eight per cent. funded debt, created by act of 5th of February, 1840, seven thousand two hundred and eighty-four dollars.

Fifth. For eight per cent. treasury bonds, created by act of 5th of February, 1840, one hundred and fifty-three thousand three hundred and sixty dollars.

Sixth. For ten per cent. treasury notes, issued under act of June 9th, 1837, first issue, forty-one thousand six hundred and thirty dollars.

Seventh. For ten cent. treasury notes, issued under act of June 9th, 1837, second issue, one hundred and sixty-five thousand six hundred and eighty-five dollars and fifty cents.

Eighth. For treasury notes without interest, issued under act of 19th of January, 1839, third issue, four hundred and fifty-seven thousand and forty-eight dollars.

Ninth. For audited paper, issued under various enactments, sixty-nine thousand four hundred and fifty-one dollars and fifty-two cents.

Tenth. For miscellaneous liabilities, twenty-six thousand one hundred and twenty-nine dollars and eighty-seven cents.

Eleventh. For ten per cent. bonds, issued by Commissioners to negotiate a loan for five millions of dollars, viz: For loan obtained from Bank of United States, four hundred thousand dollars; for purchase of steamer Zavalla, ninety-thousand and fourteen dollars and eighty-four cents; for purchase of naval vessels under contract with F. Dawson, now owned by James Scott and E. D. Whitney, one hundred and forty thousand dollars.

Twelfth. For interest on the above liabilities, issued subject to interest as stated in the face of the certificates, one million four hundred and sixty-eight thousand one hundred and fifty-five dollars and twenty-six cents.

Thirteenth. For additional interest to July 1, 1850, allowed by act approved February 11, 1850, on claims which had been audited prior to its passage, one hundred and thirteen thousand six hundred and sixty-four dollars and eighty cents.

Fourteenth. For amount filed and receipted for as *second class* debt, six hundred and seventy-nine thousand two hundred and twenty-two dollars and fifty cents.

Fifteenth. For amount filed and receipted for as *third class*, since recognized as second class, sixteen thousand four hundred and sixty-seven dollars and ninety-five cents.

Sixteenth. For amount audited by special act of the Legislature, seventy-two thousand and seventy-seven dollars and twenty-eight cents—less thirty-eight thousand and fifty-three dollars and seventy-three cents, amount acknowledged by joint resolution, approved March 15th, 1848.

SEC. 2. That the disbursements herein provided for, shall be made in the bonds or stock of indemnity alluded to in the first section of this act, or the proceeds thereof, by the Treasurer of this State upon the certificates of indebtedness, issued by the Auditor and Comptroller under the provisions of the laws above named; and in all other respects the said Treasurer shall be governed by the laws regulating the payment of money out of the State treasury; and the Comptroller of public accounts for the State of Texas is hereby authorized to transfer a sufficient amount of said stock, when the transfer shall be necessary, by simple endorsement, attested by his seal of office, to be countersigned by the Treasurer of the State, which transfer shall divest the State of all interest in such bonds or stock, and invest the same in the holder thereof. Provided, that payment shall be made on any claim against the State included in or forming a part of articles first, second, fifth, sixth, seventh, eighth, and eleventh; or for interest which may have accrued thereon, included in articles twelfth and thirteenth, in the first section of this act. When the

Governor of this State shall be notified by the President of the United States, that the Secretary of the Treasury of the United States has been required by law to issue to the State of Texas the five millions of dollars of stock withheld under the provisions of said act, approved September 9th, 1850, until certain creditors shall have filed releases at the Treasury of the United States, as therein required; or that said Secretary has been required by law to issue to the State of Texas sums of said stock, equal to the sums for which the State may at any time present the required releases from any portion of said creditors, at the Treasury of the United States; after which notice, such claim or claims shall be paid as provided for in other cases; and upon payment of the same, or any portion of said claims, the corresponding amount of bonds of the reserved five millions, which the State may be entitled to receive under the proviso of this section, shall be drawn for by the Comptroller, and deposited in the Treasury of the State, and shall be regulated and transferred in the same manner as provided for other bonds, and together with the surplus left of the appropriation named in the first section of this act, after payment of the sums to which it is to be applied, appropriated for, and paid out only upon the claims embraced in articles first, second, fifth, sixth, seventh, eighth, eleventh, twelfth and thirteenth of this act.

SEC. 3. That it shall be the duty of the Comptroller, immediately after the passage of this act, to forward to the Secretary of the Treasury of the United States, a schedule of the names of the creditors, for the payment of whose claims conditional provision is made by the second section of this act, stating the amount to which each creditor is entitled.

SEC. 4. That before the payment of any of the claims provided for by this act, the claimant shall be required to sign a receipt to the State of Texas, that the amount so received is in full liquidation and payment of the claim or claims so presented; and also a release exonerating the United States from all liability for the same—said release to be in form as prescribed by the Secretary of the Treasury, and approved by the President of the United States, for releases under said act, approved September 9th, 1850, and that this act be in force from its passage.

APPROVED, *January 31, 1852.*

Extract from an act of Congress, U. S., September 9, 1850.

“Fourth. The United States, in consideration of said establishment of boundaries, cession of claim to territory, and relinquishment of claims, will pay to the State of Texas the sum of ten millions of dollars in a stock bearing five per cent. interest, and redeemable at the end of fourteen years—the interest payable half-yearly at the Treasury of the United States.

"Fifth. Immediately after the President of the United States shall have been furnished with an authentic copy of the act of the General Assembly of Texas accepting these provisions, he shall cause the stock to be issued in favor of the State of Texas, as provided for in the fourth article of this agreement: *Provided, also,* That no more than five millions of said stock shall be issued until the creditors of the State holding bonds and other certificates of the stock of Texas, for which duties on imports were especially pledged, shall first file at the Treasury of the United States releases of all claims against the United States for or on account of said bonds or certificates, in such form as shall be prescribed by the Secretary of the Treasury, and approved by the President of the United States."

